

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PETRÓLEOS DE VENEZUELA, S.A., PDVSA
PETRÓLEO, S.A., and PDV HOLDING, INC.,

Plaintiffs and Counterclaim Defendants,
- against -

No. 19 Civ. 10023 (KPF)

MUFG UNION BANK, N.A. and GLAS AMERICAS LLC,
Defendants and Counterclaim Plaintiffs.

**DECLARATION OF JONATHAN H. HURWITZ IN SUPPORT OF
DEFENDANTS' MOTION TO MODIFY PARTIAL STAY**

JONATHAN H. HURWITZ declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am an attorney admitted to practice in this Court and a Counsel at the law firm Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul, Weiss”). Paul, Weiss is counsel for Defendants and Counterclaim Plaintiffs MUFG Union Bank, N.A. (the “Trustee”) and GLAS Americas LLC (the “Collateral Agent”) in their respective capacities as Trustee and Collateral Agent under the Indenture dated October 27, 2016 (the “Indenture”), and the Pledge and Security Agreement dated October 28, 2016 (the “Pledge Agreement”), both governing the Senior Secured Notes due 2020 (the “2020 Notes”) issued by Petróleos de Venezuela, S.A (“PDVSA”).

2. I submit this declaration and the following exhibits in support of the Trustee and the Collateral Agent’s Motion to Modify the Partial Stay:

3. Attached hereto as Exhibit 1 is a true and correct copy of a *Reuters* article dated May 1, 2023, available at <https://www.reuters.com/legal/us-treasury-allow-auction-shares-citgo-petroleums-parent-2023-04-30/>,

4. Attached hereto as Exhibit 2 is a true and correct copy of the final Sale Procedures Order entered by Judge Leonard P. Stark on October 11, 2022 in *Crystalex International Corp. v. Bolivarian Republic of Venezuela*, Case No. 17-mc-00151-LPS (D. Del.), ECF No. 481.

5. Attached hereto as Exhibit 3 is a true and correct copy of the report of Special Master Robert B. Pincus and the accompanying letter from the U.S. Department of Justice filed on April 28, 2023 in *Crystalex International Corp. v. Bolivarian Republic of Venezuela*, Case No. 17-mc-00151-LPS (D. Del.), ECF No. 553.

6. Attached hereto as Exhibit 4 is a true and correct copy of General License No. 42 Authorizing Certain Transactions Related to the Negotiation of Certain Settlement Agreements with the IV Venezuelan National Assembly and Certain Other Persons issued by the U.S. Department of Treasury's Office of Foreign Asset Control on May 1, 2023, available at <https://ofac.treasury.gov/media/931696/download?inline>.

7. Attached here to as Exhibit 5 is a true and correct copy of OFAC Frequently Asked Question 1123, available at <https://ofac.treasury.gov/faqs/1123>.

8. Attached hereto as Exhibit 6 is a true and correct copy of an Authorization from the Office of Foreign Assets Control to Issue and Serve Writs of Attachment to Judgment Creditors for Shares of PDV Holding, Inc., issued to the Clerk of the Court for the District of Delaware, as filed May 4, 2023 in in *Crystalex International Corp. v. Bolivarian Republic of Venezuela*, Case No. 17-mc-00151-LPS (D. Del.), ECF No. 555.

9. Attached hereto as Exhibit 7 is a true and correct copy of an order issued May 10, 2023, in *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, Case No. 17-mc-00151-LPS (D. Del.), ECF No. 559.

10. Attached hereto as Exhibit 8 is a true and correct copy of a memorandum order issued April 11, 2023, in *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, Case No. 17-mc-00151-LPS (D. Del.), ECF No. 544.

11. Attached hereto as Exhibit 9 is a certified English translation of an *Analitica* news article dated June 1, 2023, available in the original Spanish at <https://www.analitica.com/economia/citgo-podria-renegociar-parte-de-su-deuda-en-litigio/#:~:text=Horacio%20Medina%2C%20presidente%20de%20la,millones%20de%20d%C3%B3lares%20en%20litigio.>

12. Attached here to as Exhibit 10 is a true and correct copy of a *Reuters* news article dated May 31, 2023, available at <https://www.reuters.com/business/energy/claims-pursuing-citgos-assets-surpass-20-bln-supervisory-board-2023-05-31/>.

13. Attached hereto as Exhibit 11 is a true and correct copy of a *Reuters* news article dated January 4, 2023, available at <https://www.reuters.com/world/americas/us-continues-recognize-venezuelas-2015-national-assembly-interim-president-white-2023-01-04/>.

14. Attached hereto as Exhibit 12 is a true and correct copy of a *Reuters* news article dated January 19, 2023, available at <https://www.reuters.com/world/americas/venezuela-opposition-names-committee-manage-foreign-assets-2023-01-19/>.

15. Attached hereto as Exhibit 13 is a true and correct copy of the Opinion issued on March 23, 2023 in *OI European Group, B.V. v. Bolivarian Republic of Venezuela*, Case No. 19-mc-00290-LPS (D. Del.), ECF No. 131.

16. Attached hereto as Exhibit 14 is a true and correct copy of a Bloomberg news article dated April 22, 2021, available at
<https://www.bloomberg.com/news/articles/2021-04-22/venezuela-s-guaido-taps-152-million-of-frozen-funds-in-the-u-s>.

17. Attached hereto as Exhibit 15 is a true and correct excerpt of a transcript of a hearing on April 30, 2021 in *OI European Group, B.V. v. Bolivarian Republic of Venezuela*, Case No. 1:20-mc-00257-LPS (D. Del.), ECF No. 47.

18. Attached hereto as Exhibit 16 is a true and correct copy of the Expert Report of Manuel A. Gomez In Support of Plaintiff's Motion for Relief Under 28 U.S.C. 160(c) and for a Writ of Attachment *Fieri Facias in Northrop Grumman Ship Systems, Inc. v. Bolivarian Republic of Venezuela*, Case No. 1:20-mc-00257-UNA (D. Del.), ECF No. 28.

19. Attached hereto as Exhibit 17 is a certified English translation of a resolution of a National Assembly of the Bolivarian Republic of Venezuela dated November 19, 2019, available in the original Spanish at
<https://www.asambleanacionalvenezuela.org/actos/detalle/acuerdo-que-autoriza-la-creacion-del-fondo-especial-de-litigios>.

20. Attached hereto as Exhibit 18 is a true and correct copy of a Reuters news article dated February 6, 2019, available at <https://www.reuters.com/article/venezuela->

politics-oil/venezuelan-opposition-to-open-u-s-fund-to-receive-oil-sale-revenues-lawmaker-idUKL1N20118R.

21. Attached hereto as Exhibit 19 is a true and correct copy of the Brief of the Bolivarian Republic of Venezuela in Opposition to Contrarian's Motion for an Order Authorizing a Writ of Attachment *Fieri Facias*, filed June 2, 2023, in *Contrarian v. Bolivarian Republic of Venezuela*, Case No. 21-mc-00263-LPS (D. Del.), ECF No. 27.

22. Attached hereto as Exhibit 20 is a true and correct copy of the Declaration of Gustavo Eduardo Marcano, filed June 2, 2023, in *Contrarian v. Bolivarian Republic of Venezuela*, Case No. 21-mc-00263-LPS (D. Del.), ECF No. 20.

23. Attached hereto as Exhibit 21 is a true and correct copy of General License 7C Authorizing Certain Activities Involving PDV Holding, Inc. and CITGO Holding, Inc., available at <https://ofac.treasury.gov/media/34136/download?inline/>.

24. Attached hereto as Exhibit 22 is a true and correct copy of General License 9G Authorizing Transactions Related to Dealings in Certain Securities, available at <https://ofac.treasury.gov/media/37086/download?inline>.

25. Attached as Exhibit 23 is a true and correct copy of OFAC Frequently Asked Question 1124, available at <https://ofac.treasury.gov/faqs/1124>.

Executed on: June 28, 2023
New York, New York

s/ Jonathan H. Hurwitz
Jonathan H. Hurwitz